

Understanding Small Business Loans available through the CARES Act

Economic Injury Disaster Loans - EIDLs

Paycheck Protection Program - PPP

VS.

**\$10 Billion
Available**



**\$349 Billion
Available**

EIDLs are administered and approved by US Small Business Administration (SBA)

ABOUT



PPP Loans are backed by the SBA through local lenders. A list of NC lenders can be found on our website

- Small Businesses under 500 employees
- Sole-Properties
- Independent Contractors
- 501 (c) 6 Organizations and more

ELIGIBILITY



- Small Businesses and Non-Profits under 500 employees
- Sole-Properties
- Self-Employed and Freelance

- Maximum Granted -\$2 Million
- Interest: 3.75% (2.75% for non-profits)
- Duration: Up to 30 years
- Deferment options available

FINANCING



- Maximum Granted - Whatever is less: 2.5 X payroll or \$10 Million
- Interest: 4%
- Duration: Up to 10 years
- Defer for 6-12 months

DON'T FORGET

EIDLs purpose is to offer a bridge loan program of up to \$10,000 to cover immediate costs and is forgivable if certain criteria are met.



- No collateral or personal guarantee required.
- Forgiveness can be granted if funds are used on operating expenses within 8 weeks of receiving the funds.

Businesses may apply for both but will only be awarded through one of the programs

How to Apply?

www.sba.gov/disaster
APPLY NOW



SBA Approved
NC Lenders
Available After April 3rd

Contact Nash County Economic Development
for more information by email at econdevelopment@nashcountync.gov
<https://www.nashcountync.gov/716/COVID-19-Business-Resources>
252-462-2027
120 W. Washington St.
Nashville NC 27822

Follow us on social media #selectNashNC

